

MARKETS—FINANCE—COMMERCE

SERIOUS LOSS ON ALL STOCKS

Bears Raid List and Actual Liquidation Aids in Downward Movement.

HILL SHARES WEAKEST

Rate Decision Potent Influence—Some Recovery—Washington Securities Were Very Steady.

By I. A. FLEMING.

Wall Street values tumbled away yesterday, under a whirlwind of short selling and a large amount of belated liquidation. Margins were called tight and left, and stock went over if they were not forthcoming.

Action in the market emphasized the importance of the Minnesota rate case. There were those who considered fortunate that this blow had not come on the market months ago, when it was \$20 or \$30 a share higher than it was when the market closed on Monday.

With the immediate opening there was a wave of liquidation, then apparently a futile effort to hold it, it not to rally, and there were some gains made, but after the first hour this support vanished, under liquidation, and for the rest of the morning the market developed a weakness that looked ominous.

A substantial rally followed between one and two in the afternoon, but it was not fully maintained.

Possibilities.

The decision leaves many things at variance, but sufficient affirmation is made of the rights of the States in making rates on interstate business. The street does not think that the Interstate Commerce Commission will approve of the 5 per cent. rate advances asked by railroad presidents, being unable to get in the frame of mind that permits of such a suggestion.

The big interests admit that it is next to a certainty that there will be no State rate-making, as in the days of Populism, but there will be enough slashing, and again the burden of proof is put on the railroads.

It is said that the Minnesota railroads will have to pay out about \$2,000,000 back charges, and this also hurts.

Coupled with other rumors, Boston and Maine directors, passed their usual dividend declaration at this time.

The roads still have the right to appeal on rates that are satisfactory. London has her troubles, and so have other foreign markets, so that we are not at all likely to have any assistance from the other side.

Loans.

Great Northern and Northern Pacific were the greatest sufferers among the rails, the former losing on the day 1-16, and the latter 1-8. The loss was nearly three points below the closing, late recovery being made on profit-taking.

When Great Northern rose from 12 1/2 to 13 1/2. At the low there was a loss of seven points. Northern's low was 10 1/2, also over seven points off.

All through the railroads there were losses of 1-16 points, with the exception of Canadian Pacific, which came back strong to about a parity with Monday's final on shorts covering.

Industrials.

In the industrials, Colorado Fuel, Can. Common, Telegraph and Telephone, American Tobacco, and People's Gas maintained almost an even keel.

Everything else was under pressure. Steel common and copper were especially pressed by the bears, the former losing 1-2 and the latter 1-8. Small loss 3-4, and independent steel companies' securities sold materially lower.

The full recovery in the early hours of the afternoon was not maintained, some pressing selling being witnessed in the last hour.

It was the biggest day Wall Street has known for many months, reaching nearly 1,000,000 shares, the total being \$2,000,000.

Wall Street waits anxiously for the action of the U. S. Supreme Court on the plan for the Union Pacific stock. The plan for the Union Pacific stock is to be sold to the Southern Pacific stock. It is said that Attorney General Reynolds does not approve the arrangements, but whether he will oppose or not remains to be seen. The street is afraid he will.

Utilities Dividend.

The directors of the Washington Utilities Company have directed the payment of a dividend of 1 per cent. to shareholders of record June 20, dividends payable July 1.

Local Securities.

Washington financial interests understood that there can be no sympathy between rate decisions and short railroad earnings or gas corporations' receipts.

The result was that Washington securities held their own with their usual steadiness.

There was enough Capital Trust stock sold to have broken the price a point or two under ordinary conditions.

REVISED STATEMENT—TOTAL DEPOSITS.

NATIONAL BANKS.			
	April 4, 1913.	June 4, 1913.	Gain.
American National	\$2,750,000	\$2,871,192 74	\$121,192 74
Columbia National	2,041,271 40	2,156,287 82	115,016 42
Commercial National	4,822,907 09	5,122,029 59	299,122 50
First National	1,960,000 00	1,980,250 00	20,250 00
Pharmers and Mechanics National	1,664,000 00	1,712,707 35	48,707 35
Federal National	1,97,832 06	1,160,246 56	192,414 50
First National	1,324,222 91	1,372,246 27	48,023 36
National Metropolitan	1,664,000 00	1,712,707 35	48,707 35
National Capital	968,146 39	967,026 94	1,119 45
Second National	11,267,132 22	11,816,112 29	548,980 07
National Bank of Washington	2,262,238 12	2,261,871 28	366 84
Total	\$36,196,196 22	\$37,646,128 87	\$1,449,932 65
SAVINGS BANKS.			
Associates	\$152,211 41	\$191,282 74	\$39,071 33
Crittent Savings	198,512 23	706,700 00	508,187 77
Bank of Commerce Savings	1,000,000 00	1,000,000 00	\$0 00
Home Savings	6,108,000 34	6,108,000 72	38 38
North Capital	117,436 09	162,304 49	44,868 40
Bank of Streets	202,000 00	202,000 00	\$0 00
Bank Savings	284,500 57	284,500 70	13 13
Security and Commercial Bank	1,900,000 00	1,900,000 00	\$0 00
United Savings	507,282 90	507,282 90	\$0 00
United States Savings	209,231 15	216,171 56	6,940 41
Washington Mechanics	142,000 00	142,000 00	\$0 00
East Washington	602,507 32	615,814 82	13,307 50
Potomac Savings	209,000 00	214,024 64	5,024 64
Washington and Southern	110,000 17	110,000 17	\$0 00
Total	\$10,000,238 54	\$10,301,238 54	\$301,000 00
TRUST COMPANIES.			
American Security and Trust Co.	\$1,625,000 00	\$1,646,627 55	\$21,627 55
Continental Trust Co.	1,507,909 19	1,729,629 96	221,720 77
Munsey Trust Co.	1,000,000 00	1,000,000 00	\$0 00
National Savings and Trust Co.	7,000,000 00	7,007,668 21	7,668 21
Union Trust Co.	3,014,730 43	3,014,730 43	\$0 00
Washington Loan and Trust Co.	6,548,158 31	6,548,158 31	\$0 00
Total	\$23,301,707 41	\$24,756,824 95	\$1,455,117 54
RECAPITULATION.			
National banks	\$36,196,196 22	\$37,646,128 87	\$1,449,932 65
Savings banks	10,000,238 54	10,301,238 54	301,000 00
Trust companies	23,301,707 41	24,756,824 95	1,455,117 54
Total	\$69,498,142 17	\$72,698,192 41	\$3,199,950 24